CS.Jayaraj K. Dangre

Practising Company Secretary

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Annexure-A

ANNUAL SECRETARIAL COMPLIANCE REPORT

Of Inditalia Refcon Ltd. CIN L2812MH1986PLC039591, for the Financial Year ended on 31st March 2023 [Under Regulation 24A of SEBI (LODR) 2015]

To- The Members,
Inditalia Refcon Limited
Mumbai – 400 057

I/ We, CS J. K. Dangre, Practising Company Secretaries, have examined :

a) All the documents and records made available to us and explanations provided by Inditalia Refcon Ltd. CIN L28I2MH1986PLC039591 ("the listed entity"),

b) the filings/submissions made by the company to the Stock Exchanges;

c) Website of the Listed entity;

d) Any other documents/filings, as may be relevant, which has been relied upon to prepare this Certificate.

2. **For the financial year ended on March 31, 2023 ("Review Period") in respect of Compliance with theprovisions of :**

1. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, Circular, Guidelines issued thereunder and;

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and the Regulations, Circular, Guidelines issued thereunder by the Securities & Exchange Board of India (SEBI);

The Company has issued and listed only Equity Shares and no other securities were issued.

Most importantly, the Company has not converted the securities (Equity Shares) into Dematerialized Form which continue in Physical form.

The Board has expressed inability to convert the same due to financial constraints since the Company has no business or income.

Other compliances as discussed/listed herein below are in respect of such Physical Shares issued and outstanding.

3. The specific Regulations applicable in the context of the Listed Entity, their provisions and the Circulars/Guidelines issued thereunder which were examined, include -

(a) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The SEBI a (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the period under review);**

(c) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the period under review);**

(d) The SEBI (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable Trading is suspended);**

(e) The SEBI a (Buyback of Securities) Regulations, 2018; **(Not Applicable during the period under review);**

(f) The SEBI (Share Based Employees Benefits) Regulations, 2014**(Not Applicable during the period under review);**

(g) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

(Not Applicable during the period under review)

(h) The SEBI (Delisting of Equity Shares) Regulations, 2009;

(Not Applicable during the period under review);

(i) The SEBI (Depositories and Participants) Regulations, 2018;

(Not Applicable during the period under review. The Company's entire equity share capital is in Physical Form);

Additional affirmations in Annual Secretarial Compliance Report (ASCR) in terms of the BSE circular reference No. 20230316-14 and NSE Circular Ref No: NSE/CML/ 2023/21 both dated March 16, 2023 and as amended on April 10, 2023:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**<u>Secretarial Standards:</u>** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	--
2.	**<u>Adoption and timely updation of the Policies:</u>** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Company has not dematted its securities which are 100% in physical forms	Barring De-materialisaiton, Co. follows all regulations, guidelines issued by SEBI
3.	**<u>Maintenance and disclosures on Website:</u>** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	--
4.	**<u>Disqualification of Director:</u>** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	--
5.	**<u>To examine details related to Subsidiaries of listed entities:</u>** a) Identification of material subsidiary companies b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	Company has no subsidiary

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6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	--
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	Yes	
8.	**Related Party Transactions:** a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	NA	Company has not entered into any transaction which attract the provisions of sec.188 of the Co.s act 2013
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	--
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	--
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	Proposed for compulsory Delisting	As advised by Directors the proposal is before Delisting committee
12.	**Additional Non-compliances, if any:** No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	--

**Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.*

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	**Compliances with the following conditions while appointing/re-appointing an auditor**		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	The Auditor continued his office for whole of FY

	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		22-23
2.	**Other conditions relating to resignation of statutory auditor**		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	No concerns were reported by the Auditor during the period under review. Auditor has not resigned
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	No Disclaimer by auditor	No comments to offer
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated October 18, 2019.	NA	No comments to offer

**Observations /Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'.*

4. Further, based on the above examination, we hereby report that, during the Review Period:

a) The listed entity has complied with the provisions of the above Regulations, circulars and guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement No. (Regulations/ Circulars/Guidelines including specific clauses)	Deviations	Observations /remarks of the Practicing Company Secretary, If any
1.	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 the Listing Agreement with the BSE and the Depositories Act, 1996	The Co.'s Shares continue to remain suspended at the BSE	The Company is unable to pay the current and arrears of listing fees as well as revocation fees
2.	Depositories Act, 1996	The Co.'s Shares continue to remain in physical form.	The NSDL and CDSL have demanded payment of outstanding dues with interest to restore the Demat facility. Without income, the Directors are unable to meet the demand. The Company had sought waiver of arrears of such fees and was in negotiations with NSDL/CDSL. There was no positive response from NSDL/CDSL to the Company's waiver request.
3.	The SEBI (Delisting of Equity Shares) Regulations, 2009;	The equity shares of the Co. continue to remain suspended on the BSE since 2002. The exchange has issued SCN dt. 21.12.2020, seeking cause why the securities should not be compulsorily delisted.	As advised by the Board, the company is not in a position to meet the financial obligation to secure trading of its securities, particularly since it has no business at all and has passed a Board Resolution to Make application on BSE for getting its shares Delisted on March 11, 2023 and has informed BSE (Listing Deptt.) about the same.

b) The Company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.

5. The following are the details of actions taken against the Company, its Promoters, Directors, either by the SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various Circulars) under the aforesaid Acts/Regulations and Circulars/Guidelines issued there under –

Sr. No.	Action Taken by	Details of Violation	Details of action/ Observations/ violation taken E.g. fines, remarks of the warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary, if any
1.	Bombay Stock Exchange	Failure to dematarialize the equity shares and suspension thereof since 2002	The exchange has issued notice dt.21.12.2020, seeking cause why the securities should not be compulsorily delisted.	The equity shares of the Co. continue to remain suspended on the BSE since 2002. As advised by the Board, the company is not in a position to meet the financial obligation to secure trading of its securities, particularly since it has no business at all.

6. The listed entity has taken the following actions to comply with the observations made in previous reports::

Sr. No.	Observations made in the Secretarial Compliance Report for the year ended 31.03.2021	Observations made in the Secretarial Compliance Report for the year ended 31.03.2022	Action Taken by the listed entity, if any	Comments of the Practicing Company on the Action Taken by the listed entity
1.	The Company's Equity Shares listed on the Bombay Stock Exchange (BSE) continue to be suspended	The Company's Equity Shares listed on the Bombay Stock Exchange (BSE) continue to be suspended	No action was taken.	Company has expressed inability to meet the financial obligation in view of zero income.
2.	The Co.'s entire portfolio of Equity Shares remains in Physical form	The Co.'s entire portfolio of Equity Shares remains in Physical form	No action was taken.	Company has expressed inability to meet the financial obligation in view of lack of income.

For J. K. Dangre & Co.
Practising Company Secretary

Dangre

Proprietor CS J K Dangre CP NO. 10430

ACS : 11077

CP No.: 10430

UDIN:

Place : Mumbai

Date : 29th May 2023

CS J K Dangre Practising Co. CP NO. 10430 Mumbai

UDIN : A011077E000407077